

3
**THE PROVIDENT LIFE
AND TRUST COMPANY**
of **PHILADELPHIA, PA.**
1865-FIFTY YEARS-1915

HISTORICAL SKETCH

The Provident Life and Trust Company of Philadelphia, Pa.

Incorporated Third Month 22nd, 1865

Fifty Years
1865 - 1915

Historical Sketch

By

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Agency Secretary

Philadelphia, Third Month, 1915

1865—1915

Fifty Years

THE Provident Life and Trust Company of Philadelphia had its origin in the minds of several Philadelphians, members of the Society of Friends, who, while traveling in England, had been attracted by the success of the Friends' Provident Institution of Bradford. This institution, established in 1832, had confined its operations to insurance on the lives of birthright Friends, and had experienced a surprisingly low mortality, owing to the exceptional longevity among members of that Society.

From letters from T. Wistar Brown, John E. Carter and Anthony W. Kimber, we learn that a number of men who had been associated together in other benevolent causes were invited to meet early in 1865 at the house of Thomas Evans, on Arch Street near Eighth, in Philadelphia, to establish, for the benefit of American Friends, a company on the Mutual plan somewhat similar to the Friends' Provident Institution of Bradford. A committee was appointed to investigate the legal aspects of the proposed movement, to arrange details, and to propose to a future meeting such steps as might be necessary to carry into effect the general conclusions of the conference. This committee discovered that if the company were to extend its operations beyond the borders of the State of Pennsylvania, the laws of several States necessitated a capital stock, and it recommended that a joint stock company should be incorporated, substantially on the basis of the present charter of the Provident Life and Trust Company.

This recommendation was adopted, and the company incorporated, Third month 22nd, 1865. The charter, in addition to the authority to insure lives, conferred authority to act as executor, administrator, guardian, etc.; that is, to transact what is known in Philadelphia as the trust business. The duties arising from this branch of the busi-

ness are of such a delicate and sacred character that only a company managed with the highest skill and integrity could hope to command public confidence. The relations of the two departments of the business were fixed by the provisions of the charter, with some early amendments. It was provided that the accounts and investments were to be kept distinct and separate, and that the entire surplus in the insurance department was to accumulate for the benefit of the policyholders, so that the only advantage, direct or indirect, which the stockholders could at any time have from the union of the two features of the business, would result from the fact that the management of the trust business, from which they derived their profit, would be done for them without charge.

Experience has shown that the additional cost of conducting the trust business jointly with life insurance has been an inconsiderable extra charge, viewed in connection with the advantages secured, nor has it had the effect of increasing the Company's general rate of expense. On the contrary, the Provident is conceded to be one of the most economically managed companies in the country.

At a meeting of the stockholders, held Sixth month 28th, 1865, Samuel R. Shipley, T. Wistar Brown, Henry Haines, Richard Cadbury, Richard Wood, Joshua H. Morris, William C. Longstreth, Charles F. Coffin and Jeremiah Hacker were elected Directors, and the Board as thus constituted proceeded to elect Samuel R. Shipley President.

The new company was to be singularly fortunate both in its Directors and in its first President. The Friends who composed the Board were known not only for their high sense of the fiduciary responsibility which they were assuming, but also for their sagacity and wisdom in affairs, and for their enlightened view of what constituted fair dealing. Well known to each other personally, and striv-

ing harmoniously for the success of their new undertaking, they gave to it a service which was as generous as it was painstaking and conscientious. Their presence upon the Board was an earnest of their best endeavor that the new enterprise should reflect their own views of integrity and probity.

Samuel R. Shipley, whom they had selected as President, was to show to a rare degree a faculty which always marks a great executive. He knew how to choose for his lieutenants men upon whom he could devolve a freedom of action which called forth their best efforts, while he retained in his own hands an oversight which guided with a sagacious prevision of the future but did not hamper in matters of detail. Attractive in person and winning in manner, he inspired an affection which was as real as the confidence felt in his ability. When, forty years later, owing to ill health, he was retiring from the Presidency, and his associates on the Board were reviewing his service to the Company, they noted that

“his subtle sense of a situation, his resourcefulness, his courage, his exactness, his quickness, his attractive affability, had largely accounted for the prosperity of the Provident Life and Trust Company.”

His reputation as a financier was not confined to Philadelphia but was widespread.

The first office of the Company was in a basement at No. 247 South Third Street, but Tenth month 1st, 1865, the building at No. 111 South Fourth Street was leased which had previously been occupied by “The Press.” The first investment of the capital authorized was in United States Government 5-20’s. Rowland Parry was elected Actuary, Seventh month 18th, 1865. His mathematical attainments enabled him at the age of fifty-nine to acquire readily the knowledge required for the performance of his duty. Modest and unobtrusive, his high standard of con-

duct and his honorable character, joined to his delightful personal qualities and his real ability, won the warm attachment of all who came in contact with him. He retired in 1882 and died Eighth month 21st, 1890, at the ripe age of eighty-four.

Dr. Thomas Wistar was elected Examining Physician, Seventh month 18th, 1865. He was to serve the Company actively until 1904, when he became Chief Medical Examiner Emeritus. He died in 1913. The Provident had been founded to secure to Friends and "others of like careful habits" the lower cost of insurance attaching to their superior longevity. It is true that the agents of the Company, themselves carefully chosen, were called upon to exercise some degree of preliminary selection, but this in no sense militates against the truly remarkable success of Dr. Wistar as an examiner. He had a soundness of judgment, a specialized common sense, a freedom from prejudice which prevented unnecessary rejection, while keeping the Company's mortality so low as to make it favorably commented upon all over the world.

Joseph Ashbrook became General Agent in Sixth month, 1866, and shortly after, Superintendent of Agencies. In 1881 he was elected Manager of the Insurance Department, and in 1906, Vice President. He retired in 1911 to become Insurance Advisor to the Company. His grasp upon the essentials of good agency management was exceptional and noteworthy. From the start, an exceedingly high standard for agents was inaugurated by him. Only men of ability and character as well as energy were permitted to represent the Company, and they were carefully instructed and trained by him in the business. They were imbued with a sense of the professional nature of their calling, namely, that they were not only responsible to the Company for the character of the risks which they presented to the Company, but also responsible to their clients

for the character of the service which they rendered these clients. They were encouraged to canvass each case intelligently, in the effort to fit the policy to the real needs of the insurer.

The agents had in the first instance satisfied themselves as to the character of the Provident. They had confidence in its management, and approved of the prudence and skill which subordinated a too rapid growth to security and a low cost of insurance. They converted their clients not only to a belief in life insurance but also to a belief in the Provident. During the dark years between 1873 and 1879, when the total of life insurance in force as reported to the New York Department dropped from \$2,086,000,000 to \$1,440,000,000, the business of no other company showed so great a stability. During this period, the record of the Provident was unique in the steadiness of its growth.

William C. Longstreth was elected Vice President, Sixth month 3rd, 1867. From its organization, he had given the Provident, as a Director, the benefit of his experience, which had been large and varied, especially in connection with railroads. His diligence in the performance of his duty and his affability in its exercise contributed largely to the success of the Company until his death, fourteen years later.

The Company had also been fortunate in its Legal Adviser, Joseph B. Townsend, of whom at the time of his death, in 1896, the Board was to say: "For more than thirty years he had been the constant friend of the Company. His wise counsel and steady interest in its affairs contributed greatly to its success."

In 1865, the Provident had applied for permission to do business in Massachusetts. No other Pennsylvania life insurance company had yet been admitted to do business in that State, and

“the fact of so young a company’s taking the initiative, and submitting itself to the official scrutiny of a department, conceded to be so severe in its requirements, gave the Provident an immediate footing in the best insurance circles everywhere.”

On Seventh month 15th, 1868, the Provident was admitted to New York, being here, too, the earliest among Pennsylvania life companies; it was not until 1869 that it was joined by one other.

In 1871, the capital of the Company was increased from \$150,000 to \$500,000. On First month 1st, 1873, the Company moved into its new iron-front building at No. 108 South Fourth Street, three stories high, with a front of 44 feet and a depth of 64 feet, Addison Hutton being the architect.

On Fourth month 7th, 1873, Asa S. Wing, who had been connected with the Company since Third month 20th, 1867, was elected Assistant Actuary. Upon the death of William C. Longstreth, he became Vice President, Fifth month 9th, 1881, continuing with the Vice Presidency the office of Actuary, vacated somewhat later by the retirement of Rowland Parry, and in 1906, when Samuel R. Shipley declined a reelection, he was elected President.

It was a peculiarity of the organization of the Company that it did not have a Secretary or Treasurer until 1899. In the Provident, the duties of the Actuary comprised not only the onerous task of computing premium rates, calculating dividends and valuing policies, but in addition the exceedingly delicate duty of passing upon all assignments and of settling all claims; and it also included the responsibility for all the accounting of the Company and for its statements, for the safe-keeping of its securities, and for the receipt and payment of all monies. It was in this Spartan school that the present executive of the Provident received a many-sided training which was invaluable both to him and to the Company, since it afforded him an

intimate and first-hand acquaintance with details, while at the same time it gave him a comprehensive grasp of the general policy of the Company.

In the six years which elapsed since 1873, the growth of the Company had been so rapid that larger quarters were required and in Third month, 1879, the office was removed to the striking building at No. 409 Chestnut Street, which had been designed for its use by Furness and Evans.

With the election of Asa S. Wing to the Vice Presidency in 1881 and of Joseph Ashbrook to the Managership of the Insurance Department, J. Roberts Foulke was elected Trust Officer. The latter had been connected with the Trust Department since Fifth month, 1873, and the title now conferred was merely an appropriate recognition of the responsible duties which the growth of the department involved. Genial in his understanding of the clientèle of the Company and with a remarkable capacity for painstaking work, he combined with this a comprehension of the fiduciary nature of his task and a watchfulness which enabled him to safeguard the best interests of the clients of the department, winning confidence in his probity and integrity. He is still at the head of the department, the continued growth of which has necessitated much specialized subdivision to maintain an effective service.

In 1883 the capital was raised from \$500,000 to \$1,000,000, the additional amount being paid in in full.

First month 14th, 1884, T. Wistar Brown was elected Vice President. He had been largely responsible for the organization of the Company, had been an active member of the Board from the beginning, and had rendered invaluable service as Chairman of its Committee on Finance and Accounts. Deeply interested in the success of the Company, he has always given generously of his time throughout his fifty years of service, for not only has he put at the disposal of the Board his financial ability in a conscien-

tious and painstakingly detailed supervision of its investments as Chairman of the Committee on Finance and Accounts, but he has also allowed himself to be called on constantly for advice upon other matters of more general policy, so that he has always had a large share in shaping its destiny; and no history of the Company would be complete without insistence upon the value of his service.

On Fourth month 6th, 1885, Samuel Dickson was elected Associate Counsel, and on Third month 8th, 1886, Lewis P. Geiger was elected Auditor. On Eleventh month 4th, 1889, the Board marked the twenty-fifth anniversary of the Company by asking Mr. Shipley to permit his portrait to be placed upon the walls of the office.

On Twelfth month 7th, 1891, a resolution was passed to establish safe-deposit vaults. At the same time, J. Barton Townsend was elected Assistant Trust Officer.

In 1892, the Insurance Department was moved to the corner of Chestnut and Fourth Streets, in the first floor of the large and commodious building which had been erected in 1890, adjoining the office at 409 Chestnut Street, and which has since been considerably enlarged, so that it extends through to Ranstead Street.

On First month 9th, 1899, Samuel H. Troth was elected Treasurer, David G. Alsop, Actuary, and C. Walter Borton, Secretary.

Samuel R. Shipley, the first President, who had retired in 1906, died Fourth month 22nd, 1908.

On the retirement of Joseph Ashbrook in 1911, it was recited in the resolution passed by the Board of Directors:

“Largely through his efforts and wise management, the insurance business of the Company has been developed and has attained its present proportions. But of vastly more importance than the volume of business written is the fact that throughout those years when the life insurance business of the country was being demoralized by the practice of many of its exponents, the Manager of

this Company persistently persevered in the course which he believed was right, and thereby ultimately gained for the Company a reputation for conscientious management and fair dealing which is, we believe, unexcelled."

At the same time, after twenty-four years' service with the Company in various capacities, during the latter part of which he had been assistant to Joseph Ashbrook and Superintendent of Agencies, J. Thomas Moore was advanced to the Managership, so that there was thus secured a continuity in the management of the Insurance Department of the Company. J. Barton Townsend was at the same time elected Vice President.

The growth of the Company will be readily seen from the table which is appended. This growth, however, has not been attained by any sacrifice of the principles which gave the Company its reputation in the past. Absolute security must ever be the first requisite in a life insurance company. But with absolute security, a painstaking and intelligent economy and a wise selection of risks permit a very low cost of insurance.

A gratifying recognition of the economy with which the Company has been managed occurred when the Armstrong Committee, in urging legislation in the State of New York aimed to limit expenses, specifically named the Provident as a company which, as a matter of good practice, had always voluntarily kept its expenses within the limitation sought to be made compulsory by law. The Company is famous throughout the life insurance world for its agency force. Its agents have been carefully chosen for their intelligence and reliability, and the quality of the business which they procure is exceptionally good.

The Medical Department under Dr. Charles H. Willits continues the success achieved by Dr. Wistar. During the fifty years since its organization, the mortality ratio of the Company has been smaller than that of any other com-

pany for the same period. By amounts, the actual mortality experienced by the Company during its fifty years history has been only 65.3 per cent. of what was to have been expected under the authoritative American Table, and the saving in mortality is reflected in the large annual dividends which reduce the cost of insurance.

The Company has always been distinguished for the large proportion of its business upon the Endowment plan. Fifty years' observation of the practical working out of insurance has shown conclusively that the policy which covers the most needs in the largest number of cases, and covers them to the greatest satisfaction of the insured, is a policy which protects the whole period of the insured's expected active career and then becomes payable to him for its face value in cash (or, if desired, in installments) should he survive that period. The premium for such a policy in the Provident is for the younger ages actually less than the premium usually charged for an Ordinary Life policy, which is payable at death only. Not only does this policy give all the protection of a Life policy, but should the insured survive, it absolutely guarantees the payment of the policy upon a stipulated date, thus entirely eliminating any question of estimate as to when the policy shall mature. Such an endowment is actuarially only a slight modification of the Life policy, while the added convenience to the insured is very great.

List of Directors

First Elected	NAME OF DIRECTOR	ELECTED TO SUCCEED	Ceased to be a Director	Suc'd by
1. 6/28/65	Samuel R. Shipley		4/22/08 Died	40
2. 6/28/65	T. Wistar Brown			—
3. 6/28/65	Henry Haines		12/22/05 Died	38
4. 6/28/65	Richard Cadbury		3/13/97 Died	30
5. 6/28/65	Richard Wood		1/10/10 —	42
6. 6/28/65	Joshua H. Morris		12/23/85 Died	26
7. 6/28/65	Wm. C. Longstreth		4/—/81 Died	24
8. 6/28/65	Charles F. Coffin		2/10/79 Res'd	23
9. 6/28/65	Jeremiah Hacker		10/—/66 Died	10
10. 11/5/66	William Hacker	Jeremiah Hacker (9)	3/11/98 Died	33
11. 3/21/71	Francis T. King		12/10/77 Res'd	20
12. 3/21/71	Murray Shipley		11/8/86 Res'd	27
13. 3/21/71	Wm. R. Thurston		1/8/77 Res'd	19
14. 3/21/71	Augustus Taber		9/9/72 Res'd	17
15. 3/21/71	Henry T. Wood		12/10/77 Res'd	21
16. 4/10/71	John B. Garrett		1/6/79 Res'd	22
17. 1/13/73	Henry Dickinson	Agustus Taber (14)	4/6/74 Res'd	18
18. 4/6/74	Charles Hartshorne	Henry Dickinson (17)	10/30/08 Died	41
19. 2/5/77	William Gummere	Wm. R. Thurston (13)	6/14/97 Died	31
20. 1/7/78	Benjamin V. Marsh	Francis T. King (11)	10/30/82 Died	25
21. 1/15/78	Frederic Collins	Henry T. Wood (15)	11/27/92 Died	29
22. 1/13/79	J. Morton Albertson	John B. Garrett (16)	6/17/89 Died	28
23. 3/21/79	Israel Morris	Charles F. Coffin (8)	6/10/01 Res'd	34
24. 6/6/81	Asa S. Wing	Wm. C. Longstreth (7)	—	—
25. 11/6/82	Philip C. Garrett	Benjamin V. Marsh (20)	12/9/05 Died	37
26. 1/11/86	Justus C. Strawbridge	Joshua H. Morris (6)	2/7/98 Res'd	32
27. 12/6/86	James V. Watson	Murray Shipley (12)	12/21/10 Died	43
28. 8/5/89	Wm. Longstreth	J. Morton Albertson (22)	—	—
29. 1/7/93	Edward H. Ogden	Frederic Collins (21)	12/9/03 Died	35
30. 6/7/97	Thomas Scattergood	Richard Cadbury (4)	4/18/07 Died	39
31. 11/15/97	J. Preston Thomas	William Gummere (19)	11/20/05 Died	36
32. 3/23/98	Robert M. Janney	J. C. Strawbridge (26)	—	—
33. 9/10/00	Marriott C. Morris	William Hacker (10)	—	—
34. 6/10/01	Frank H. Taylor	Israel Morris (23)	12/4/11 Res'd	45
35. 1/11/04	Jos. B. Townsend, Jr.	Edward H. Ogden (29)	—	—
36. 12/15/05	John B. Morgan	J. Preston Thomas (31)	—	—
37. 2/5/06	Fred. H. Strawbridge	Philip C. Garrett (25)	—	—
38. 2/5/06	Joseph Ashbrook	Henry Haines (3)	11/6/11 Res'd	44
39. 7/8/07	John T. Emlen	Thomas Scattergood (30)	—	—
40. 12/7/08	Morris R. Bockius	Samuel R. Shipley (1)	—	—
41. 12/7/08	Henry H. Collins	Charles Hartshorne (18)	—	—
42. 1/10/10	Levi L. Rue	Richard Wood (5)	—	—
43. 1/9/11	George Wood	James V. Watson (27)	—	—
44. 2/5/12	Charles H. Harding	Joseph Ashbrook (38)	—	—
45. 9/9/12	J. Whitall Nicholson	Frank H. Taylor (34)	—	—

Officers of the Company

	Entered Service		Held Office
President	1865	Samuel R. Shipley	1865—1906
	1867	Asa S. Wing	1906—
Vice President	1865 (Director)	William C. Longstreth	1867—1881
	1867	Asa S. Wing	1881—1906
	1865 (Director)	T. Wistar Brown	1884—
	1866	Joseph Ashbrook	1906—1911
	1885	J. Barton Townsend	1911—
Trust Officer	1873	J. Roberts Foulke	1881—
Actuary	1865	Rowland Parry	1865—1882
	1867	Asa S. Wing	1882—1899
	1881	David G. Alsop	1899—
Asst. Actuary	1867	Asa S. Wing	1874—1882
	1881	David G. Alsop	1891—1899
Treasurer	1884	Samuel H. Troth	1899—
Secretary	1889	C. Walter Borton	1899—
Mgr. Insurance Dept.	1866	Joseph Ashbrook	1881—1911
	1886	J. Thomas Moore	1911—
Insurance Advisor	1866	Joseph Ashbrook	1911—
Asst. Treasurer	1893	John Way	1910—
Insurance Supervisor	1884	J. Smith Hart	1911—
Chief Med'l Examiner	1865	Dr. Thomas Wistar	1865—1904
Ch. Med. Ex. Emeritus	1865	Dr. Thomas Wistar	1904—1913
Medical Director	1892	Dr. Charles H. Willits	1905—
Asst. Trust Officer	1885	J. Barton Townsend	1891—
	1885	William C. Craige	1913—
Title Officer	1885	William C. Craige	1907—
Agency Secretary	1896	William S. Ashbrook	1911—

Officers—*Continued*

	Entered Service		Held Office
Supt. Local Agents	1882	Matthew Walker	1908—
Auditor	1880	Lewis P. Geiger	1886—1912
	1885	Lucius M. Allen	1912—
Mgr. Mtge. Loan Dept.	1882	Frank H. Weed	1912—
Mgr. Policy Loan Dept.	1895	William G. Rhoads	1912—
Mathematician	1909	M. Albert Linton	1913—
Asst. to Med. Director	1909	Dr. Herbert Old	1914—
Asst. to Med. Director	1904	Dr. Samuel Rhoads	1910—
Asst. to Mgr. Ins. Dept.	1909	Paul Loder	1914—
Asst. to Mgr. Ins. Dept.	1905	Franklin C. Morss	1914—

Growth of the Company

Figures derived from Pennsylvania Insurance Reports
(Amounts stated to nearest \$1000)

Beginning of Year	ASSETS	LIABILITIES	SURPLUS Assigned and Unassigned Including Capital
1865.....	(Company incorporated Third month 22nd).....		
1875.....	\$2,587,000	\$1,850,000	\$737,000
1885.....	9,127,000	7,173,000	1,954,000
1895.....	27,049,000	23,736,000	3,313,000
1905.....	55,465,000	47,181,000	8,284,000
1915.....	83,018,000	76,793,000	6,225,000

Beginning of Year	BUSINESS IN FORCE Amount	NEW BUSINESS OF PREVIOUS YEAR Amount
1865.....	(Company incorporated Third month 22nd)....	
1875	\$17,714,000	\$4,452,000
1885	41,692,000	7,611,000
1895	103,672,000	12,917,000
1905	163,897,000	17,427,000
1915	316,615,000	41,963,000

General Agencies

1. Boston, Mass.	Merchants Bank Building 30 State Street	Frank J. Hammer Vernon B. Swett
2. Cincinnati, Ohio	312-15 Union Trust Building	Yerger & Ellis
3. Cleveland, Ohio	706-10 Garfield Building	Saffold & Evans
4. New York, N. Y.	414 Singer Bldg., 149 Broadway	William T. Ferris
5. Buffalo, N. Y.	White Building	W. Miller Scott
6. Philadelphia, Pa.	Home Office 401 Chestnut Street	Matthew Walker Supt. Local Agents
7. Pittsburgh, Pa.	618-21 Oliver Building	Graham C. Wells
8. Toledo, Ohio	328 Nicholas Building	James W. Crook
9. Chicago, Ill.	1905 Harris Building	James W. Janney
10. Baltimore, Md.	914 Fidelity Building	Jonathan K. Taylor
11. New Jersey	Home Office	Le Bar and Kennard
12. Eastern Penna.	Home Office	Scott and Stratton
14. Minneapolis, Minn.	1147-54 McKnight Building	Warren M. Horner
15. Indianapolis, Ind.	1001 Hume Mansur Building	Edwards & Osborn
16. St. Louis, Mo.	410 Boatmen's Bank Building	Michener & Williams
17. Detroit, Mich.	1218-20 Ford Building	Nathaniel Reese
19. Denver, Col.	911-15 A. C. Foster Building	Irving R. Cowles
20. Omaha, Neb.	552 Bee Building	Thomas R. Hill
22. South-Eastern Penna.	Home Office	Louis F. Paret
23. Franklin, Pa.	Bleakley Block	Charles R. Galbrath
24. San Francisco, Cal.	1409-13 Claus Spreckels Bldg.	} Vail & Eldredge
Los Angeles, Cal.	327 Title Insurance Building	
25. Worcester, Mass.	420-22 Slater Building	O. W. Gaines
26. Grand Rapids, Mich.	301-2 Ashton Building	A. H. Bennett
27. Wichita, Kans.	907 Schweiter Building	J. R. Engle, Dist. Mgr.
28. Kansas City, Mo.	Bryant Building	Ellis & Segur
29. Hartford, Conn.	First National Bank Building	Charles E. Stockder
30. Central Penna.	Home Office	Samuel C. Eastburn
31. Portland, Maine	702 Fidelity Building	Freeman M. Grant
32. Portville, N. Y.	City Building	Olin A. Devore
33. Seattle, Wash.	American Bank Building	Abraham L. Hanbey
34. Norfolk, Va.	323-29 Dickson Building	McLean & Egerton
35. Wilmington, Del.	926 Market Street	Frank Sheppard
36. Richmond, Va.	707-9 Va. Ry. & Power Bldg.	John Moyler
37. Washington, D. C.	613 Bond Building	Albert Stabler
38. Albany, N. Y.	Albany County Bank Bldg.	Landon & Coffin
39. Syracuse, N. Y.	320-22 University Block	Guilford Tobey
40. Portland, Oregon	513-14 Corbett Building	
41. Rutland, Vt.	Wright & Young Building	Henry C. Farrar
42. Brooklyn, N. Y.	164 Montague Street	John S. Tunmore
43. Greensboro, N. C.	Dixie Building	Paul W. Schenck
44. Peoria, Ill.	220 Jefferson Building	George L. Humphrey